

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Bazemore Todd</u>  (Last) (First) (Middle) C/O KALA PHARMACEUTICALS, INC. 1167 MASSACHUSETTS AVENUE  (Street) ARLINGTON MA 02476  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Kala Pharmaceuticals, Inc. [ KALA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____  <b>SEE REMARKS</b>
	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/31/2023		A		21,158	A	(1)	35,993 <sup>(2)</sup>	D	
Common Stock								1	I	By son

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$980 <sup>(3)</sup>	05/31/2023		D			3,439 <sup>(3)</sup>	(4)	11/19/2027	Common Stock	3,439 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$643 <sup>(3)</sup>	05/31/2023		D			499 <sup>(3)</sup>	(5)	02/06/2028	Common Stock	499 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$259.5 <sup>(3)</sup>	05/31/2023		D			3,499 <sup>(3)</sup>	(6)	01/01/2029	Common Stock	3,499 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$172.5 <sup>(3)</sup>	05/31/2023		D			3,499 <sup>(3)</sup>	(7)	10/10/2029	Common Stock	3,499 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$192 <sup>(3)</sup>	05/31/2023		D			2,400 <sup>(3)</sup>	(8)	01/01/2030	Common Stock	2,400 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$343 <sup>(3)</sup>	05/31/2023		D			2,199 <sup>(3)</sup>	(9)	01/03/2031	Common Stock	2,199 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$68.5 <sup>(3)</sup>	05/31/2023		D			4,759 <sup>(3)</sup>	(10)	01/03/2032	Common Stock	4,759 <sup>(3)</sup>	(1)	0	D	
Stock Option (right to buy)	\$68.5 <sup>(3)</sup>	05/31/2023		D			864 <sup>(3)</sup>	(11)	01/03/2032	Common Stock	864 <sup>(3)</sup>	(1)	0	D	

Explanation of Responses:

1. On May 31, 2023, the issuer canceled, pursuant to the issuer's option exchange program, all outstanding unexercised options granted to the reporting person. In exchange, the reporting person received (i) in the case of the canceled options that were fully vested, a grant of 16,011 restricted stock units (the "RSUs") that vest over two years, with 50% of such RSUs vesting on May 31, 2024 and 50% of such RSUs vesting on May 31, 2025 and (ii) in the case of the canceled options that were unvested, a grant of 5,147 RSUs that vest over three years, with 85% of such RSUs vesting on May 31, 2025 and 15% of such RSUs vesting on May 31, 2026, in each case, subject to the reporting person's continued service with the issuer. Each RSU represents a contingent right to receive one share of the issuer's common stock.

2. Includes 34,142 unvested RSUs.

3. The number of shares and exercise price reflect a 1-for-50 reverse stock split effected by the Issuer on October 20, 2022.

4. The canceled option was granted on November 20, 2017 and provided for vesting over four years with 25% of the shares underlying the option vested on November 20, 2018 and an additional 1/48th of the shares underlying the option vested at the end of each successive one-month period thereafter.

5. The canceled option was granted on February 7, 2018 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
6. The canceled option was granted on January 2, 2019 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
7. The canceled option was granted on October 11, 2019 and provided for vesting with respect to 1/48th of the shares underlying the option on November 15, 2019 and 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
8. The canceled option was granted on January 2, 2020 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
9. The canceled option was granted on January 4, 2021 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
10. The canceled option was granted on January 3, 2022 and provided for vesting with respect to 1/48th of the shares underlying the option at the end of each successive one-month period thereafter.
11. The canceled option was granted on January 3, 2022 and provided for the purchase of up to 2,160 shares of common stock of the issuer based on the level of achievement of specified performance metrics relating to financial, operational and scientific matters, of which, prior to the option exchange program, options to purchase 576 shares had vested, options to purchase 1,152 shares had been forfeited and options to purchase up to 432 shares were unvested assuming maximum level of achievement (options to purchase 288 shares were unvested assuming target level of achievement). The vested portion of the option and the unvested portion of the option assuming target level of achievement were eligible for the issuer's option exchange program.

**Remarks:**

President and Chief Operating Officer

/s/ Eric Trachtenberg, Attorney-in-Fact 06/02/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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